



OFFICE OF NAVAJO NATION HUMAN RIGHTS COMMISSION

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Naabik'iyati' Committee of the 24th Navajo Nation Council supports capping small loans at 36% interest rate in New Mexico.

St. Michaels, Navajo Nation (ARIZ) – The Navajo Nation Human Rights Commission (“Commission”) is pleased that Naabik'iyati' Committee of the 24th Navajo Nation Council passed Resolution NABIS-38-20 on supporting efforts to reduce the small loans Annual Percentage Rate (“APR”) in the State of New Mexico from its current rate of 175% to 36%.

The resolution also requests the New Mexico Legislature to adopt the 36% APR. According to the National Consumer Law Center, New Mexico has the third highest interest rate on small loans in the United States. The national average for interest rates is 38.5% for a six-month loan of \$500.00.

With the support of the Navajo Nation, the Commission plans to continue working with nonprofit organizations in New Mexico on bettering and protecting Navajo consumers by advocating to the state legislatures to capping the small loan APR to 36%.

Resolution NABIS-38-20 passed on September 3, 2020 with 19 in favor, 0 opposed. For more information, contact the Commission at (928) 871-7436.

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